VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

Arihant memorable spaces

1 Ashiana Housing Ltd

Arihant Foundation and Housing Ltd is a Chennai based real estate developer. The company is primarily engaged in the construction and development of premium residential properties, commercial complexes, and IT parks. Nearly 95% of the company's real estate projects are executed through joint developments. Arihant operates through a well diversified consists of 8 subsidiary and 1 major JV. In real estate these subsidiaries act as SPV for land acquisiton and project execution.

2 Business Segments (Q1-FY27)

Luxury Residential & Plotted Development : Represent the largest chunk of their ongoing pipeline (74%) encompassing massive development and plotted lands with a total segment GDV of Rs 8,788 crores.

Commercial (Grade A Office Space): Represents 13% of their ongoing portfolio, featuring 7 ongoing projects (such as Silhouette in Guindy and Malar in Boat Club) with a total segment GDV of 1,757 crores residential apartments focused on value for money in Tier 1 and Tier 2 cities. Active projects include Ashiana Tarang (Gurugram), Ashiana Ekansh phases, Ashiana Nitara phases.

Organized Senior Housing : A segment where Arihant enjoys a pioneer/first mover advantage. It accounts for 13% of their ongoing portfolio, anchored by two flagship projects (Swarang and Shubham) with a GDV of Rs 706 crores.

3 Key Strengths

- Four decade track record with multi segment diversification across Residential, Commercial, Senior Living and Plotted Developments, ensuring consistent performance.
- Established senior housing pioneer with 10.8 lakhs sqft pipeline in organized senior living segment commanding first mover advantage in India.
- Strong operational execution reflected in 95% Revenue growth (FY26) and 49% collection growth, demonstrating ability to convert presales into cash collections.
- Experienced leadership team with 14-27 years of industry expertise managing design excellence, construction delivery and financial discipline.
- Capital efficient joint venture model leveraging 40 years relationship capital with Chennai landowners, minimizing balance sheet while scaling development pipeline.

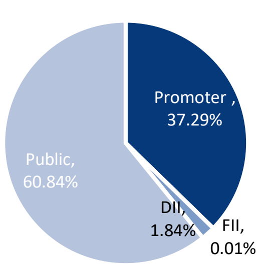
4 Key Growth Drivers

- Favourable demographic tailwinds in senior living with 7.78% CAGR projected through 2030. India's aging population creating sustained demand for organized senior housing
- Accelearting sales momentum with 28% pre-sales growth (₹513.70 Cr FY26) and 72% growth in area sold (5.69 Lakh sq ft), driven by portfolio diversification and new launches.
- Strong collections trajectory reaching ₹359.56 Cr in FY26 (15% growth) with highest-ever operating cash flow, enabling organic funding of expansion.
- Preferential capital infusion of ₹108.60 Cr deployed across land acquisition and project development, accelerating pipeline conversion and reducing external financing dependency.
- Structural tailwinds in Chennai market from office leasing (9.1 Mn sq ft), data center capacity build-out, and electronics hub positioning supporting commercial and residential demand.

Key Financials (INR MN)	FY24	FY25	FY26	Q1-FY27
Total Sales	1,241	2,064	4,203	1,342
Sales Growth (Y-O-Y)	*NA*	*66.37%*	103.61%	NA
EBITDA	*250*	*644*	975	363
EBITDA Margins (%)	20.18%	31.18%	23.19%	27.05%
Net Profit	135	427	590	241
Net Profit Margins (%)	10.88%	20.69%	14.03%	17.90%
Diluted EPS (In INR)	14.82	46.88	54.81	22.39
Diluted EPS Growth (Y-O-Y)	*NA*	216.33%	16.92%	NA

Key Financial Ratios	FY26
Debt to Equity (x)	1.1
Total GDV (INR Cr)	₹ 11,388
Interest Coverage Ratio	4.3
Return on Equity	16%
Return on Capital Employed	15%
Debtor Days	46

Shareholding Pattern



Capital Structure	
Share Price as on 30th June,2026	890.7
Number of Shares o/s (in Mn)	10
Market Capitalisation	8,876.4
Add: Debt	3,980.0
Add: Minority Interest	-
Less: Cash & Equivalents	378.8
Enterprise Value	12,477.6
Networth	3,713.7

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